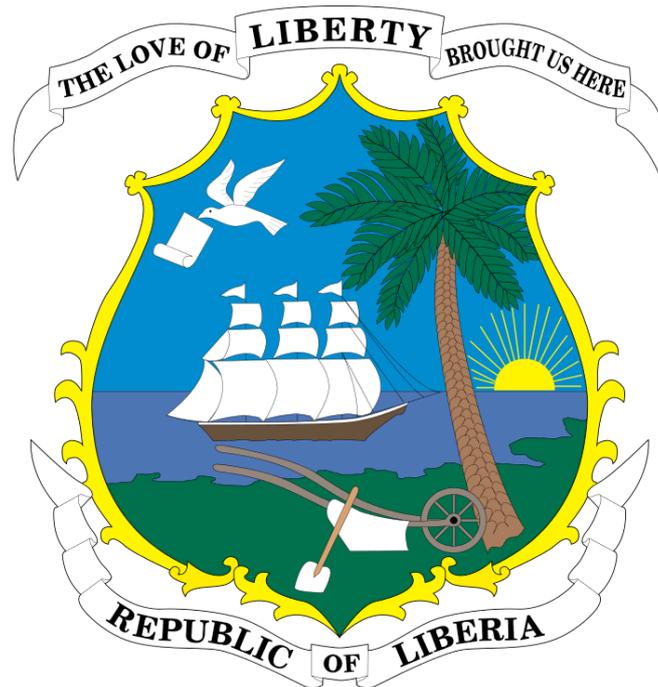


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# WOMEN ENTREPRENEURSHIP DAY 2015



*WOMEN IN BUSINESS, THE ENGINES OF LIBERIA'S TRANSFORMATION*

**SPECIAL REMARKS**

**DELIVERED BY**

**H.E. AXEL M. ADDY  
MINISTER**

**PAYNESVILLE CITY HALL**

**2:00PM, NOVEMBER 19, 2015**

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Hon. Olubanke King Akerele, Former Minister of Ministries Foreign Affairs and Commerce and Industry

Hon. Julia Duncan Cassel, Minister of Gender, Children and Social Protection

Cllr. Yvette Chesson Wureh, Head of the Angie Brooks International Center

Mrs. Barkue Tubman-Zarwolo, Women Entrepreneurship Day Ambassador

Hon. Cyvette Gibson, Mayor, Paynesville City

Other distinguished members of government present,

Members of the diplomatic corp,

Our international partners,

Members of the private sector,

Our dynamic women entrepreneurs,

Members of the press

Distinguished Ladies and Gentlemen,

**Good afternoon.**



## Introduction

I am delighted to be here today to join all of you in celebration of women entrepreneurship day. Let me say big congratulations to the organizers of this event and thank the Mayor for opening her city to host this worthy occasion.

Please join me in a round of applause to the Mayor and the organizing team led by Mrs. Barkue Tubman-Zawolo.

Ladies and gentlemen, today provides a unique opportunity for us to pause and reflect on the achievements of our dynamic women entrepreneurs who are truly the foundation for which we stand as we aspire to transform our beloved country where we and our children can live in peace and dignity in pursuit our full potential.

Day in, day out, come rain or shine, we see women entrepreneurs charting the course of survival to earn incomes that not only impact their lives, but their homes, their children, their families and their communities. They are truly a testament to what mothers, motivated by an aspiration to see their children live in a better tomorrow, will do. They will sell cala in the hot sun, will stand at a market stand all day for a 100 Liberian dollar sale, will go door to door, office to office to sell her lappa, will put that load of water, short bread, cold bow on her heads and walk miles to make a small profit. We see the power of women, the true engines of the real economy everyday when step outside of our doors.

Through such dedication and passion for a brighter tomorrow for their children, we see dogafleh sales lead to paying tuitions for tomorrow leaders;

We transformation of an ice cream parlor into a vibrant growing into a medium sized operation lead to providing livelihoods for so many young Liberias;

We see the vision of a wise woman in a child give truth to Africa's first female President, as an aspiration lighting the way for more women participation in politics.

Today marks a day of celebration of the African woman, the Liberian woman for in their leadership in their entrepreneurial talent, Africa is changing for the better. This is why it is important that we continue to invest in women, no matter the challenges. It is important to our development.



### Why Celebrate Women Entrepreneurs?

1. IMF research finds that “women make up 40 percent of sub-Saharan Africa’s non-agricultural labor force, but account for nearly 50 percent of the self-employed.”
2. ITC research finds that women entrepreneurs tend to reinvest up to 90% of their earnings in their families and communities, which links inclusive economic growth directly to development.
3. Studies also show that women have a 96% repayment rate for micro-loans, which make them ideal candidates for starting small businesses.

### What can we do to empower women entrepreneurs?

4. **Focus on SMEs:** Women operate mostly as small and medium-sized enterprises (SMEs), the engines for job growth in the world economy, accounting for nearly 80% of jobs worldwide. Increasing their competitiveness increases their likelihood of success, expansion and job creation.

We concluded the annual MSME Conference yesterday, which brought over 400 Liberian entrepreneurs, local and international policy makers and young Liberian innovators and entrepreneurs to the Monrovia city hall. The conference over the last two years have led to over a million dollars in investments in MSMEs, including many women entrepreneurs. Last night's awardees were mostly women entrepreneurs and the event climaxed by a “Wear Your Pride” fashion show promoting the Liberian Country Cloth.

5. **Public Procurement:** Public procurement accounts for over 30% of gross domestic product (GDP) in developing countries like Liberia. Because of this, we were able to work with members of the legislature to pass the Small Business Empowerment Act, which sets aside 25% of all public procurement opportunities for SMEs with a special set aside of a minimum of 5% for women owned businesses. This law is gradually transforming SMEs as they build their capacities to compete and execute every growing government contracts. We saw this with the number of women entrepreneurs that provided catering services to the treatment centers during our health crisis.



**6. Liberia Accession to the WTO:** In December of this year, our President will attend the WTO Ministerial Conference in Nairobi, where she will sign the protocol on Liberia Accession to the World Trade Organization, making Liberia the last of the continental African nations joining the multilateral trading system. The process will yield domestic reforms that will enhance the business climate and impact women entrepreneurs.

It will also facilitate greater access to the global value chains. Today women entrepreneurs around Africa are supplying global value chains of the world and the same can happen for Liberians. By raising the standards and implementing various international standards regimes including sanitary and phytosanitary regimes, Liberian women entrepreneurs in the agriculture sector will be able to export their products to global market where those standards are required.

Ladies and gentlemen, all of these initiatives are lasting solutions to foster an enabling environment where women entrepreneurs can thrive. At the end of the day, the success, however slow sometimes it may seem, will come, and lives will be transformed, communities will be transformed, Liberia will be transformed because women like yourselves dare to step into the world and make a constructive difference in your livelihood and that of your family.

Happy Women Entrepreneurship Day, we remain committed to serve you as we all strive to transform our country.

Thank you and God Bless Our Republic.